

9-08 KELER CCP's Announcement

Margin requirements

BSE MTF markets

Effective from: 28 December 2022

Based on KELER CCP's General Business Rules, KELER CCP Ltd. has approved the margin requirements for the following products listed below.

SPAN parameters for BÉTa market:

Instrument		Initial margin to maximum price change
		(HUF/piece)
ADIDAS AG	DE000A1EWWW0	16 000
ALLIANZ SE	DE0008404005	12 000
BASF SE	DE000BASF111	3 000
BAYER AG ORD	DE000BAY0017	3 505
BAYERISCHE MOTOREN WERKE AG	DE0005190003	3 517
COMMERZBANK AG	DE000CBK1001	420
DEUTSCHE BANK AG-REGISTERED	DE0005140008	630
DEUTSCHE LUFTHANSA	DE0008232125	820
DEUTSCHE TELEKOM AG	DE0005557508	1200
E.ON AG	DE000ENAG999	370
HENKEL AG	DE0006048432	4 000
INFINEON TECHNOLOGIES AG	DE0006231004	2 000
ISH EURO STOXX	DE0005933956	3 380
ISHARES CORE DAX	DE0005933931	4 860
ISHARES CORE S&P 500	IE00B5BMR087	15 000
ISHARES NASDAQ-100	DE000A0F5UF5	8 010
LINDE PLC	IE00BZ12WP82	14 000
MERCEDES-BENZ GROUP AG	DE0007100000	4 300
MÜNCHENER RÜCKVERSICHERUNG AG	DE0008430026	15 000
SAP AG	DE0007164600	10 250
SIEMENS AG-REG	DE0007236101	9 190
THYSSENKRUPP AG	DE0007500001	1 000
UBS MSCI EMU SRI	LU0629460675	4 100
UBS MSCI USA SRI	LU0629460089	5 360
VOLKSWAGEN AG	DE0007664039	17 080
WIZZ AIR HOLDINGS PLC	JE00BN574F90	2 990
X EURO STOXX 50 SHORT SWAP	LU0292106753	600
X S&P 500 INVERSE DAILY SWAP	LU0322251520	700
X SHORTDAX DAILY SWAP	LU0292106241	1 015

The above-mentioned products' initial margin contains a 25% procyclicality buffer.

SPAN parameters for XTEND market:

Instrument		Initial margin to maximum price change
		(HUF/piece)
ASTRASUN	HU0000198320	161
BIGGEORGE	HU0000201678	353
CDSYS	HU0000201215	57 515
CyBERG Corp.	HU0000160122	350
ENERGY INVESTMENT	HU0000200647	34
ÉPDUFERR	HU0000190855	12
EU-SOLAR	HU0000191705	600 000
GLOSTER	HU0000189600	310
GOODWILL PHARMA	HU0000199575	65
GOPD	HU0000186911	5 094
MULTIHOME	HU0000175476	6
NAP	HU0000180765	453
NATURLAND	HU0000199740	525
NAVIGATOR	HU0000198221	2 919
OXOTECH	HU0000175542	500
POLYDUCT	HU0000192224	5 286
VALBERG	HU0000199047	4
VIVETECH	HU0000176300	201

The above-mentioned products' initial margin contains a 25% procyclicality buffer.

SPAN parameters for XBOND market:

In cases of the non-HUF-denominated government bonds registered on the XBOND market, the margin requirement is based on the face value and maturity according to the following table.

Currency of Face value of Government Bonds	Maturity	Initial margin to maximum price change (HUF/piece)
EUR	< 3 years	Face value (EUR) X 6.00; minimum 1 HUF/piece
EUR	3 years <> 5 years	Face value (EUR) X 11.00; minimum 1 HUF/piece
EUR	> 5 years	Face value (EUR) X 21.03; minimum 1 HUF/piece

The SPAN parameters of other securities issued on XBOND market are the same as the SPAN parameters of securities issued on BSE Debt Cash market.

The above-mentioned products' initial margin contains the below detailed procyclicality buffer:

- *Government Bond EUR < 3 years: 1%*
- *Government Bond EUR 3-5 years: 11%*
- *Government Bond EUR 5 years <: 0%*

Others:

- 100% spread is used at the calculation of variation margin between different settlement days for the same products.
- 0% spread is used at the calculation of variation margin between different products.

Other provisions

KELER CCP has the right to amend this Announcement with immediate effect and publishes the amended Announcement on its website.

Budapest, 22 December 2022

KELER CCP Ltd.